Subject: Coin with the most pure silver in composition?

McGuire, James A.

[Tuscon, AZ]

1932

Box 415,University Station,
Tucson,Arizona.

17th February 1932.

Mr.Howland Wood,
Curator,
American Numismatic Society,
156th Street and Broadway,
N.Y.City,
N.Y.

Dear Mr.Wood:-

Will you kindly answer a question to settle an argument and prevent another Shanghai situation?

What coin is it that has the most pure silver in the composition? Is it the Mexican peso and is that the reason it is used in the Far East(China)?

Thanking you for your courtesy and with best regards.

Sincerely yours

James A. McGuire

February 25, 1932.

Mr. James A. McGuire
Box 413
University Station
Tucson, Arizona.

Dear Sir:

You are asking two questions that do not fit in very well to give you a proper answer. Very few coins, especially in modern times have a silver content much over nine-tenths fine, especially the dollar size pieces. Our own coinage is supposed to be nine-tenths and most dollar size coins are. The Mexican coins have averaged .902. I have never heard that the Chinese have preferred one coin against the other on account of its silver content. They have generally shown their prefer nce to design on the coin rather than anything else. In the old days they liked the old Charles III and Charles IV dollars in preference to any other coins. As I understand it, they did not care in quite the same fashion for the Ferdinand dollars. The Mexican dollars with the liberty cap within a circle of rays they liked especially but the later so-called "scale dollar", although a trifle poorer in silver, they did not care for and took at a discount. Neither did they care for our trade dollar on account of its weight, although it had a little more silver in it than several other types of coins that were introduced into China. Summing up, I should therefore say that it was the design rather the silver that the Chinaman was after.

Very truly yours,

HW:JG

Curator